

### Board actions November 29, 2005

## Board approves 1.89 percent budget increase for 2006

The NCUA Board approved a 2006 budget of \$150,788,525, which represents a 1.89 percent increase over the 2005 budget.

The 2006 budget includes a reduction of three positions and brings the agency staffing level to 958 full-time positions. The staff level has declined 8.7 percent or 91 positions since 2000. The most significant budget item for 2006 is the annual average pay adjustment of 3.1 percent for employees, which adds \$2.5 million to pay and benefits.

NCUA develops its budget based on the economic outlook, initiatives of the President's Management Agenda, and concerns and trends within the credit union industry. The agency uses zero-based budgeting, which means each office

### Major components of the 2006 budget include:

Category	2005 Budget	2006 Budget	\$ Change	% Change
Employee Pay	\$ 89,368,676	\$88,455,207	(\$913,469)	-1.02%
Employee Benefits	23,093,685	23,957,208	863,523	3.74%
Travel	12,818,897	13,806,859	987,962	7.71%
Rent, Communications & Utilities	3,930,100	3,987,304	57,204	1.46%
Administrative	10,498,368	11,700,258	1,201,890	11.45%
Contracted Services	8,286,418	8,881,689	595,271	7.18%
<b>Total</b>	<b>\$147,996,144</b>	<b>\$150,788,525</b>	<b>\$2,792,381</b>	<b>1.89%</b>
Subtotal Payroll	112,462,361	112,412,415	(49,946)	-0.04%
Subtotal Non-Payroll	35,533,783	38,376,110	2,842,327	8.00%

within NCUA prepares an annual budget that begins with no authorized funds, and each item must be justified each budget cycle.

Among the major components, travel expenses are expected to increase \$988,000 or 7.71 percent in 2006, primarily based on next year's biennial

continued on page 3

### NCUA's Board returns to a full complement



**Alexandria, Va., November 18, 2005** — NCUA's Board returns to a full complement as Chairman JoAnn Johnson and Vice Chairman Rodney Hood welcome new Board Member Gigi Hyland after her swearing-in at NCUA headquarters. Details are on pages 4 and 5.

## HIGHLIGHTS

News Briefs	2
NCUA endorses SBA "Give a Lending Hand" initiative	2
Board actions	3
NCUA Board nominees testify before Senate Banking	4-5
Chairman testifies	5
Conversations with America	6
Small business lending shows significant growth	6
Vice Chairman begins tenure	7
Johnson encourages credit unions: "Tell Your Story"	8

## News briefs

- The President has signed legislation funding the Community Development Revolving Loan Fund Program with \$950,000 for technical assistance grants for FY 2006. In addition, the bill includes \$1.5 billion borrowing authority for the Central Liquidity Facility for FY 2006.

- The 2006 appropriations bill funding the Federal Trade Commission (FTC) has been approved and signed by the President. For the third straight year, the bill includes language requiring FTC to enforce the disclosure rules of privately insured credit unions.

- The House Financial Services Committee approved the Financial Services Regulatory Relief Act of 2005 by a vote of 67 to 0, marking the third Congress that voted to pass this bill. NCUA recommended provisions are included, along with a new section that revises the way disclosures must be made to members of privately insured credit unions. This would make it easier for the FTC and privately insured credit unions to comply with the 1991 FDICIA law

requiring disclosures. There are also 29 technical corrections to the Federal Credit Union Act which NCUA recommended.

- NCUA *Regulatory Alert 05-RA-08* explains that the Home Ownership and Equity Protection Act (HOEPA) provides protection to borrowers that receive loans with interest rates or total fees over certain thresholds. Effective January

1, 2006, the annually adjusted trigger amount will increase to \$528. When total points and fees equal the greater of \$528 or 8 percent of the loan amount, HOEPA requires additional disclosures be provided to the borrower. A concise overview of HOEPA is published on the Federal Trade Commission's website at: <http://www.ftc.gov/bcp/online/pubs/homes/32mortgs.htm>

## NCUA endorses SBA "Give a Lending Hand" initiative

Chairman JoAnn Johnson announced November 10 that NCUA is joining the Small Business Administration in the "Give a Lending Hand" initiative to assist victims of Hurricanes Katrina, Rita, and Wilma, which up-rooted homes, businesses and lives in a 96,000 square mile area.

Through the "Give a Lending Hand" initiative, SBA is asking organizations such as credit unions to solicit their professional employees to identify and recruit those willing to assist in processing business disaster loans. Pursuant

***"The 'Give a Lending Hand' initiative is a great way for those in the credit union community to further assist in the recovery process," said Chairman Johnson.***

to this initiative, SBA will temporarily hire private loan officers as "Special Government Employees." They will review and recommend approval or decline of business disaster loans.

"The 'Give a Lending Hand' initiative is a great way for those in the credit union community to further assist in the recovery process," said Chairman Johnson. "I encourage credit union staff, experienced volunteers and retirees, especially those with specialized business lending experience, to consider joining in this worthwhile initiative to help rebuild the Gulf Coast region."

Individuals participating in this initiative will be temporarily located in SBA's Fort Worth, Texas, office for

a minimum 60 days. The SBA will cover all expenses, including salary at government rates, travel to Fort Worth, lodging, and per diem for meals and local transportation. Qualified individuals will take a leave of absence from their current job. Employers are free to supplement their employee's government salaries if they desire.

The SBA is also looking for retirees who left the financial services industry in the last ten years are interested in and becoming a temporary government employee for a minimum 180 days.

Anyone interested in participating in SBA's "Give a Lending Hand" initiative may contact:

Office of Disaster Assistance  
Small Business Administration  
202-205-6734 or e-mail:  
[allan.hoberman@sba.gov](mailto:allan.hoberman@sba.gov)

### Hood named Vice Chairman

The NCUA Board voted November 30, 2005, to name Rodney E. Hood Vice Chairman of the NCUA Board.

## NCUA News

### National Credit Union Administration

NCUA News is published by the National Credit Union Administration, the federal agency which supervises and insures credit unions.

**JoAnn Johnson, Chairman**  
**Rodney E. Hood, Vice Chairman**  
**Christiane Gigi Hyland, Board Member**

Information about NCUA and its services may be secured by contacting at 703-518-6330.

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## **Board actions**

### **November 29, 2005**

*continued from page 1*

regional conferences and general inflationary pressures. This increase also includes the cost control measure of moving training classes to less expensive locations across the country. Administrative expenses will increase \$1.2 million or 11.45 percent in 2006 because of increased relocation expenses tied to the growing number of staff retirements and increased depreciation expenses.

Additionally, the budget authorizes capital acquisitions of \$5.3 million, of which \$4.5 million is for a three-year capital lease to replace computers for agency staff and state supervisory authorities. Every three years, the agency leases new laptop computers to remain current with advances in technology.

### **2006 overhead transfer rate set at 57 percent**

The NCUA Board set the National Credit Union Share Insurance Fund overhead transfer rate at 57.0 percent for 2006 based on the calculation method approved by the National Credit Union Administration Board in November 2003.

The overhead transfer rate is one of the funding sources for the NCUA budget. While it does not affect the amount of the NCUA budget, the overhead transfer from the National Credit Union Share Insurance Fund covers expenses associated with insurance related functions of NCUA operations.

### **Operating fee scale lowered**

The NCUA Board decreased the operating fee scale by 1.95 percent and increased the dividing points of the operating fee by 4.25 percent, the estimated asset growth of federal credit unions during 2005.

Operating fees are due on or before April 17, 2006. NCUA is financed by the combined federal credit union operating fee and overhead transfer from the National Credit Union Administration Share Insurance Fund (NCUSIF).

The approved 2006 NCUA budget is \$150.79 million. The 2006 overhead transfer allocation of 57 percent is applied

to this amount, resulting in \$85.95 million in budgeted costs transferred to the NCUSIF. With a 2 percent budget variance included in the 2006 operating budget, adjustments attributed to interest, miscellaneous income and several additional adjustments, including \$1.04 million in operating fees from corporate credit unions, the net amount of \$61.41 million must be collected in federal credit union operating fees.

### **Community charter conversion approved**

The NCUA Board approved the conversion of JAX Federal Credit Union, Jacksonville, Fla., from a multiple group to a community-based field of membership able to serve the people who live, work, worship, attend school, and businesses and other legal entities located in Baker, Clay, Duval, Nassau, and St. Johns Counties, Florida.

### **Post-employment restriction rule issued**

The NCUA Board issued a new Part 796 regulation implementing post-employment restrictions on certain senior examiners in compliance with Public Law 108-458.

Effective December 17, 2005, the final rule prohibits senior NCUA examiners, for one year after leaving NCUA, from accepting employment with a credit union they had continuing, broad responsibility for examining for a total of two or more months during their last 12 months of NCUA employment.

### **Interim bounced-check and overdraft protection rule issued**

The NCUA Board issued, with a 60-day comment period, interim final rule Part 707 requiring credit unions offering "bounced-check protection" or "courtesy overdraft protection" to disclose associated fees on periodic statements when an account is opened and in advertisements promoting the service.

Required by the Truth in Savings Act and effective upon publication in the Federal Register, with a mandatory compliance date of July 1, 2006, the new rule addresses the uniformity and adequacy of information provided to members who overdraw their share accounts.

### **Board votes are unanimous unless indicated.**

## **Regulators encourage continued relief for hurricane victims**

NCUA and fellow financial regulators encourage insured depository institutions to continue to consider reasonable, prudent actions to help meet the critical financial needs of members and their communities affected by Hurricane Katrina.

Following Katrina, agencies encouraged lenders to work with affected borrowers. Many lenders responded by deferring loan payments from 60 to 120 days, with 90 days being the most common period. As initial deferral periods end, many insured depository institutions and customers have inquired about additional deferral periods, as well as what happens to the amount due as deferral periods end.

The financial agencies continue to encourage lenders to work with both individual and commercial borrowers, affected by the storms. A great deal of

uncertainty exists for many borrowers, and it will take time to work through each individual situation. Granting additional deferral periods in accordance with sound risk management practices may be appropriate given that the timing and amount of insurance payments, disaster payments, and other assistance may still be unknown.

Although deferral programs and individual workout arrangements may vary, the agencies encourage institutions to provide flexible repayment terms as deferral periods end.

Credit unions and members can visit the Federal Financial Institutions Examination Council's (FFIEC) website at <http://www.ffiec.gov/katrina.htm> for more detailed guidance.

# NCUA Board nominees testify before S

## Rodney E. Hood

Board Nominee Rodney Hood told the Senate Banking Committee that he looks forward to fulfilling the duties and responsibilities of a NCUA Board Member, and that he is committed to listening carefully, working hard, and doing his best to ensure the safety and soundness of the nation's 8,800 federally insured credit unions.

"Credit unions play an important role as a financial partner for 84 million people," Rodney Hood said. "As not-for-profit financial cooperatives, the charter of these institutions centers on serving the financial needs of their members and empowering Americans from all walks of life to achieve financial stability."

Mr. Hood said he developed a profound appreciation for community empowerment early in his youth as a missionary in Africa. In that rural landscape, he saw the hard work, struggle and resilient character of people who made their living farming, and he learned that strong, struggling people are at the heart of what any country is about.

"That is why I am pleased to now be in a position to serve my country by overseeing the institutions that give hardworking people access to capital," Hood said. "Credit unions are a critical element in helping families achieve the American dream of homeownership, assisting entrepreneurs in creating small businesses, and providing the trusted mechanisms for families to save for the future."

Mr. Hood has worked at some of America's most respected financial institutions in roles to empower stability and prosperity in local communities. He has been an advocate and provider of affordable housing, small business lending and financial education to underserved communities.

"These experiences exposed me to the importance of regulatory review, financial soundness and risk management," Mr. Hood said.

At the U.S. Department of Agriculture, he administered a \$43 billion dollar loan portfolio comprised of over 400,000 loans to individuals seeking

homeownership, private entities to provide affordable rental housing, and to local government entities to fund schools, hospitals and first responder services.

"Throughout my career, I have nurtured and developed core competencies that I will rely upon in assessing the safety and soundness of America's credit unions," Hood said.

*I come to NCUA with a mindset based on the following tenets:*

- *I will work hard to ensure that credit unions remain safe and sound financial institutions.*
- *I will strive to be recognized as a fair and thoughtful regulator – one who realizes the value and necessity of regulation while being cognizant of the impact of arduous regulation.*
- *Understanding the importance of disclosure and transparency, I will also work closely with the Members of this Committee, and all Members of Congress, to ensure the financial integrity of credit unions in a rapidly changing environment.*

## Christiane Gigi Hyland

NCUA Board Nominee Gigi Hyland told the Senate Banking Committee that credit unions serve as a critical component of the financial services sector, providing products and services cooperatively to benefit their member-owners. She emphasized that her extensive career within the credit union system will enhance her ability to balance safety and soundness considerations with the needs of the institutions regulated.

"I will strive to be a fair and thoughtful regulator, mindful of the stated Congressional findings and purposes of the original enabling legislation," Ms. Hyland said. "I will work to foster credit unions' sense of responsibility to serve all segments of their membership, particularly working people, youth and



**Alexandria, Va., November 15, 2005** — Chairman Johnson administers the oath of office to Rodney Hood in the NCUA headquarters boardroom.

continued on page 5

others who are not being served by traditional financial institutions.

"I will work closely with Members of this Committee and Members of Congress to ensure the financial integrity and vitality of credit unions in an ever-changing environment," she said.

Board Member Hyland brings more than 14 years of credit union system experience to the NCUA Board. After completing law school, she spent seven years in private practice with the family law firm, Hyland and Hyland, representing credit unions in regulatory and consumer lending compliance, real estate transactions, lending and employment policies and procedures.

While at the family law firm, Ms. Hyland graduated from the Credit Union Development Education Program, a program that explores the inherent power of the cooperative structure and the ability of financial cooperatives to facilitate "people helping people," both domestically and internationally.

For the next five years, she served concurrently as executive director of the

Association of Corporate Credit Unions (ACCU) and vice president of Corporate Credit Union Relations with the Credit Union National Association (CUNA). While at ACCU/CUNA, she spearheaded corporate credit union participation in the creation of the Community Investment Fund (CIF), the National Credit Union Foundation's primary funding mechanism for local, state and national credit union development activities; particularly, education, small credit union programming, community outreach and international development.

Ms. Hyland also worked to involve corporate credit unions in the settlement of affordable and safe international remittances through the IRnet™ program established by the World Council of Credit Unions.

When nominated by President Bush to a seat on the NCUA Board, Ms. Hyland was serving as senior vice president, general counsel to Empire Corporate Federal Credit Union in Albany, N.Y., providing legal advice and counsel to Empire's management and board.

## Chairman Johnson testifies on credit union taxation

At the November 3 House Ways and Means Committee hearing examining credit union tax exemption, Committee



Chairman Bill Thomas (R-CA) and most Committee Members reiterated their support for maintaining credit unions' current tax exemption as Chairman JoAnn Johnson testified that tax exemption

is vital to the long-term stability and safety and soundness of the nation's credit union system.

Chairman Johnson recognized the solidified support voiced by the Administration as well as Congressional policy favoring the continued tax exemption for credit unions as important public policy.

"The original justification for a tax-exempt status remains valid because credit unions' structure as not-for-profit, member-owned, democratically-controlled financial cooperatives has not changed," said Chairman Johnson.

The Chairman stressed it is important in reviewing credit union tax exemption to consider the Federal law that specifies strict industry capital ("net worth") standards known as Prompt Corrective Action. Alone among insured financial institutions in how they can build and maintain net worth, insured credit unions are limited to using only retained earnings to meet statutory capital requirements.

"Taxation would threaten to diminish that sole source of capital and cause other adverse changes to this system," Chairman Johnson said. "I should note that all interest and dividends paid by credit unions to their members is taxable ordinary income. Therefore, it is only the retained earnings of credit unions that are exempt from federal taxation."

Chairman Johnson explained key elements of the federal credit union



**Alexandria, Va., November 18, 2005** — Christiane Gigi Hyland is sworn-in at NCUA headquarters by her father, The Honorable Gerald W. Hyland, a Member of the Fairfax County, Virginia Board of Supervisors.

continued on page 7



## December

**Who and What:** Vice Chairman Rodney E. Hood will address the Mississippi Credit Union Association's Pine Burr Chapter meeting.

**When:** Thursday, December 1, 2005

**Where:** Hattiesburg, Miss.

**Why:** To discuss the role of the nation's credit unions in today's marketplace.

**Contact:** Roslyn A. Hendricks at 703-518-6307 or [roslynh@ncua.gov](mailto:roslynh@ncua.gov).

**Who and What:** Vice Chairman Rodney E. Hood will address the 2005 CUES Director's Conference.

**When:** Friday, December 9, 2005

**Where:** Las Vegas, NV

**Why:** To discuss regulatory issues affecting America's credit unions.

**Contact:** Linda Queen at 703-518-6309 or [lqueen@ncua.gov](mailto:lqueen@ncua.gov).



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# Small business lending shows significant growth

An unprecedented number of the nation's credit union members have greater access to small business capital through their credit union's participation in the Small Business Administration's (SBA) loan guarantee programs.

Through September 30, SBA approved credit union lenders produced 1,172 loans totaling \$122,695,618 in loan guarantees in 2005. The average SBA loan approved was \$104,689. Currently, 253 credit unions are authorized SBA 7(a) loan program lenders.

"The growing demand for small business lending means credit unions are filling a niche needed by emerging and growing small business owners," said NCUA Chairman JoAnn Johnson, who has made member business lending a priority during her term.

"The SBA doors opened for credit unions; and likewise, credit unions are helping their members open doors to new small businesses. These not-for-profit financial cooperatives are enabling more Americans to establish small businesses, which create jobs and help realize a positive economic impact in communities across the country."

"As President Bush has said, 'government does not create wealth; however, the role of government is to create an environment in which people can feel comfortable risking capital and realizing dreams,'" said Chairman Johnson.

Consistent with the authority granted by Congress through the Federal Credit Union Act, as of June 30, over 1,771 or nearly 20 percent of federally insured credit unions provide business lending to their members. With 94,214 total member business loans outstanding, the average loan size was \$152,130.

The SBA removed the first barrier in February 2003 by opening eligibility

rules to allow all credit unions to partner with SBA. Since then, credit union partnerships with SBA have substantially increased.

Last year, NCUA regional directors were encouraged to consider waivers for credit unions to make SBA 504 loans, which are guaranteed by community-based, non-profit organizations. Waivers from loan-to-value limits allow credit unions to:

- fully fund 504 loans;
- reduce loan turnaround time; and
- enable small business owners to buy real estate, machinery or equipment to expand or modernize their businesses.

Also, NCUA issued a legal opinion

***"The SBA doors opened for credit unions; and likewise, credit unions are helping their members open doors to new small businesses," Chairman Johnson said.***

letter with new interpretations to make several MBL terms consistent with SBA's 7(a) program – SBA's primary program to guarantee loans for a wide range of business

needs. For example, the opinion letter allows credit unions to:

- Provide more small businesses with working capital, furniture and fixtures, machinery and equipment, land and buildings, and leasehold improvements;
- Extend MBLs beyond 12 years for small business owners investing in fixed assets, and;
- Prepare SBA loans to sell on the secondary market.

Subsequently, NCUA issued a rule amending NCUA's collateral and security requirements so credit unions could make construction and development loans under the safety and soundness standards established by SBA. The amendments permit federally insured credit unions to follow less restrictive loan requirements of the relevant SBA-guaranteed loan program, with the proviso that state-chartered credit unions have the necessary authority under state law.

## Grove named associate director of External Affairs

NCUA Chairman JoAnn Johnson appointed Justin A. Grove as the NCUA's new associate director of External Affairs effective November 7, 2005. As associate



director, Grove assists in managing NCUA's external affairs operations and furthering the agency's public affairs initiatives.

Grove joined NCUA after serving President Bush for four years in the White House. Since 2001, he served as an associate director in the Office of Presidential Correspondence managing White House staff, interns, and several hundred volunteers who interface with Congressional offices and the public in order to prepare correspondence and ensure rapid and accurate communication of incoming public information to the President and White House staff. Prior to joining the White House staff, he served in the Office of Governor Bush in Texas as a constituent services representative.

## Vice Chair begins tenure with "listening tour"

Vice Chairman Rodney E. Hood begins his term in office with a "listening tour" visiting the credit union community in Mississippi December 1.

Hood began his initial credit union community fact gathering visit at Hope Community Credit Union/Enterprise Corporation of the Delta, (HOPE/ECD) in Jacksonville, and then he addressed "Credit Unions' Service to the Underserved and Progress with the New Markets Tax Credit Program before the Pine Burr Chapter of the Mississippi Credit Union Association at the Hattiesburg Convention Center.

## Chairman Johnson testifies on credit union taxation

*continued from page 4*

system, demonstrating the limits put on these institutions, especially when compared to commercial banks.

"These member-owned, not-for-profit cooperatives continue to operate under much more limited authority than do commercial banks," Chairman Johnson said. "As cooperatives, federally insured credit unions vary in size; however, their cooperative structure and purpose is identical," she said. "They are strongly capitalized and present minimal risk to the National Credit Union Share Insurance Fund, the Treasury, and ultimately to the American taxpayers."

The vast majority of credit unions are modest in size in comparison to banks and thrifts. Almost 87 percent of federally

insured credit unions are less than \$100 million in assets; more than 46 percent are less than \$10 million in assets. The 103 large (over \$1 billion) federally insured credit unions only equal 2.5 percent of the assets of the 596 large (over \$1 billion) FDIC insured institutions. Over the past 10 years, the percentage of federally insured credit union assets to FDIC insured assets has ranged between 5.78 percent and 6.72 percent, and now represents about 6.44 percent."

Chairman Johnson urged the Committee to consider the consequences and perhaps "unintended consequences" of taxing credit unions.

"Federally insured credit unions provide billions of dollars of benefits annually to consumers by assuring that competitive rates and services are offered in the financial marketplace," Chairman Johnson said.

## Chairman Johnson addresses Health Savings Account Symposium



**Fairfax, Va, November 15, 2005** — Chairman JoAnn Johnson delivered welcoming remarks at a Health Savings Account (HSA) Symposium at Apple Federal Credit Union. The Symposium was aimed at increasing awareness of access to Health Savings Accounts (HSA), especially among Washington D.C. - based credit unions serving federal employees. From the left are Chairman Johnson, Department of the Treasury Acting Benefits Tax Counsel W. Thomas Reeder, CUNA Mutual Group Compliance Manager Dennis L. Zuehlke, and Office of Personnel Management Deputy Associate Director for Employee and Family Support Policy Daniel A. Green.



## Johnson encourages credit unions: “Tell Your Story”

Chairman JoAnn Johnson told credit union executives November 16 in Philadelphia that while the credit union system provides outstanding service to members from all walks of life, America's credit unions' compassionate mission of 'people helping people' should be told in a more valiant and vigorous manner.

“America's credit unions are known for their good work in reaching into the depths of communities, especially to those left behind to predatory lenders. Credit unions serve as the financial partner folks can count on for mainstream financial services,” Chairman Johnson said. “However, the real challenge of this good work is documenting and singing your own praises when service is second nature to so many in the credit union community.”

Addressing the Credit Union Executives Society Council, Chairman Johnson said she has “long believed that credit union members are the true judge of

credit union member service. Year after year, annual surveys indicate that these not-for-profit financial cooperatives are indeed making an indelible mark on their membership and communities. There is no credible evidence to suggest otherwise. However, credit unions should recognize that in this ever-changing, dynamic marketplace and legislative climate, I urge you to understand the need to document your service and success in serving millions of Americans of modest means.

“The one-size-fits-all regulatory regimes such as CRA isn't the answer to documenting service. However, I do call on credit unions to more effectively communicate your service and likewise, I would be interested in the information potentially available through the 5300 Call Report data. NCUA is evaluating the best way to assist in the effort to highlight credit union service to Americans from all walks of life.”

## “Underserved” working group expands scope

*Expansion includes transparency, definition of modest means and data gathering*

Chairman JoAnn Johnson has asked the agency's working group analyzing credit union service to persons of modest means to expand its focus in three areas – transparency, definition of modest means, and the data gathering process demonstrating service to members of modest means.

“The NCUA has a responsibility to examine these issues to the fullest extent and I look forward to a report as soon as possible in 2006,” said Chairman Johnson.

Following the November 3, 2005, House Ways and Means Committee hearing regarding credit union taxation, Chairman Johnson directed the working group to expand its scope in an effort to expeditiously address the issues raised at the hearing. Originally formed in 2003, as the result of a General Accountability Office (GAO) study focusing on credit unions' mission of service, the working group's efforts have expanded to determine a data collection process.

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